

SO ORDERED.

SIGNED this 20 day of August, 2010.



ROBERT E. LITTLEFIELD, JR.
CHIEF UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In re:

GREENER CLEANERS, LTD.,
d/b/a Kem Cleaner

Debtor.

Chapter 11
Case No.: 08-14239

ORDER AUTHORIZING THE DEBTOR IN POSSESSION
TO SELL ASSETS OF DEBTOR FREE AND CLEAR OF LIENS
AND OTHER INTERESTS PURSUANT TO 11 U.S.C. § 363(b)(1) AND (f)
AND AUTHORIZING THE DEBTOR TO ASSIGN CERTAIN REAL ESTATE
LEASES PURSUANT TO 11 U.S.C. §365

WHEREAS, that the debtor in possession, **Greener Cleaners, Ltd.** (the "Debtor"), by and through its attorney, Christian H. Dribusch, moved this Court at the James T. Foley Courthouse, 445 Broadway, Albany, New York on the **7th day of July, 2010** (the "Hearing"), for an Order pursuant to §363(b)(1) of Title 11 of the United States Code authorizing the sale of certain of the Debtor's assets (collectively, the "Assets") to the highest bidder as recommended

by the Debtor and approved by the Court as may appear on the return date of the motion, free and clear of all liens and other interests, with such liens and other interests attaching to the proceeds of sale (the “Motion”); and

WHEREAS, the KeyBank National Association (“KeyBank”) filed an objection to the Motion; and

WHEREAS, to resolve KeyBank’s objection, the Debtor has requested authority to remit to KeyBank at closing so much of the sale proceeds as may be necessary to pay the then-outstanding balance of KeyBank's secured claim pursuant to the terms of its loan documents, including, but not limited to, principal, interest, costs and fees (including attorney's fees) as of the closing date of the sale; and

WHEREAS, the following appearances were made on the Motion:

Christian H. Dribusch, counsel for the Debtor;

Kevin Purcell, counsel for the Office of the United States Trustee;

Francis Brennan, counsel for KeyBank National Association;

Gretchen Greisler and Theresa Skaine, counsel for Noe Street, LLC (bidder); and

Arthur Feurst (bidder); and

WHEREAS, the Court held a hearing and auction and Noe Street, LLC was the successful bidder with a bid of \$352,500.00 without a financing contingency; and

WHEREAS, Arthur Feurst was the back up bidder with a successful bid of \$350,000.00 subject to a 30 day financing contingency; and

WHEREAS, the Court has made the following findings:

1. Noe Street, LLC (dba Best Cleaner) is a good faith purchaser entitled to the protections of §363(m) of Title 11 of the United States Code;

2. It appears to be in the best interest of the Debtor and its creditors that the sale with Noe Street, LLC be consummated;
3. The Motion was served to afford all parties in interest with a sufficient opportunity to be heard.

NOW, THEREFORE, upon the Court hearing the arguments on the Motion and considering this matter, and good cause appearing therefore, it is:

ORDERED, the recitals hereto are incorporated herein and made a part hereof; and it is further

ORDERED, that in consideration for \$352,5000.00 in certified funds the Debtor is authorized pursuant to Bankruptcy Code §363(b) to convey all the Debtor's right, title and interest in the assets more particularly described in the "Offer of Purchase of Assets of Greener Cleaner, Ltd. (formerly Kem Cleaners) by Noe Street, LLC" annexed to Noe Street, LLC's offer and filed with the Court on June 29, 2010 ("Offer") to Noe Street, LLC in accordance with the terms, conditions and provisions contained in the Offer and as otherwise provided for in this Order; and it is further

ORDERED, pursuant to Bankruptcy Code §363(f), the sale of the assets shall be free and clear of liens and encumbrances, including the secured claim of KeyBank, with such liens and encumbrances attaching to the proceeds of sale; and it is further

ORDERED, that the Debtor is authorized to remit such sums from the proceeds of sale to KeyBank as may be necessary to pay its secured claim in the assets being purchased by Noe Street, LLC; and it is further

ORDERED, that pursuant to Bankruptcy Code §365, the Debtor is authorized to assign all its right, title and interest in the leases more particularly described on Exhibit "A" annexed hereto to Noe Street, LLC; and it is further

ORDERED, that the Debtor is authorized to remit up to \$65,000.00 from the closing proceeds to the New York State Department of Environmental Conservation in payment of its administrative claim to be treated *pro rata* with the other administrative claims; and it is further

ORDERED, that a condition precedent to the sale by the Debtor to Noe Street, LLC is that Noe Street, LLC enter into a satisfactory lease agreement with Kem Plant, LLC for the real property commonly known as State Street Store and Plant located at 801-815 State Street, Schenectady, NY; and it is further

ORDERED, that a condition precedent to the sale by the Debtor to Noe Street, LLC is the principals of the Debtor execution of covenants not to compete agreements reasonably acceptable to Noe Street, LLC and the principals; and it is further

ORDERED, that if the sale is not consummated by August 27, 2010 or such later date as the Debtor may agree, the Debtor is authorized to sell the Assets to Arthur Feurst under the same terms, conditions, and provisions of the Noe Street, LLC offer except that the sale shall be for \$350,000.00 subject to a 30 day financing contingency with a closing date by October 15, 2010.

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Exhibit A

Latham Store – Peter Harris Plaza
952 Troy-Schenectady Road, Latham, NY

Madison Store
1078 Madison Avenue, Albany, NY

Guilderland Store
5 Karner Road, Guilderland, NY

Loudonville Store – Loudonville Plaza
350 Northern Boulevard, Albany, NY

Shaker Store – Shaker Pine Mall
154 Vly Road, Niskayuna, NY

Glenmont Store – Town Squire Plaza
326 Glenmont Road, #5, Glenmont, NY

Slingerlands Store – Price Chopper Plaza
1365 New Scotland Avenue, Slingerlands, NY

Glenville Store
26 Saratoga Road, Scotia, NY